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Discourse OF TRADE.

BY

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THE

PREFACE.

THe *Greatneſs and Riches of the* United Provinces, *and* States *of* Venice, *Conſider'd, with the little Tract of Ground that belongs to either of their* Territories, *ſufficiently Demonſtrate the great Advantage and Profit that Trade brings to a Nation.*

And ſince the Old Ammunition and Artillery of the Grecians *and* Romans *are grown out*

of Uſe; ſuch as Stones, Bows, Arrows, and battering Rams, with other Wooden Engines, which were in all Places eaſily procured or made: And the Invention of Gunpowder hath introduced another ſort of Ammunition and Artillery, whoſe Materials are made of Minerals, that are not to be found in all Countries; ſuch as Iron, Braſs, Lead, Salt-petre, and Brimſtone; and therefore where they are wanting, muſt be procured by Traffick. Trade *is now become as neceſſary to Preſerve Governments, as it is uſeful to make them Rich.*

And notwithſtanding the great Influence, that Trade *now hath in the Support and Welfare of*

States

States and Kingdoms, yet there is nothing more unknown, or that Men differ more in their Sentiments, than about the True Causes that raise and promote Trade.

Livy, *and those Antient Writers, whose elevated* Genius *set them upon the Inquiries into the Causes of the Rise and Fall of Governments, have been very exact in describing the several Forms of Military Discipline, but take no Notice of* Trade; *and* Machiavel *a Modern Writer, and the best, though he lived in a Government, where the Family of* Medicis *had advanced themselves to the Soveraignty by their Riches, acquired by Merchandizing, doth not mention* Trade, *as any way*

interested in the Affairs of State; for until Trade *became necessary to provide Weapons of War, it was always thought Prejudicial to the Growth of Empire, as too much softening the People by Ease and Luxury, which made their Bodies unfit to Endure the Labour and Hardships of War. And therefore the* Romans *who made War, (the only Way to Raise & Enlarge their Dominion) did in the almost Infancy of their State, Conquer that Rich and* Trading *City of* Carthage, *though Defended by* Hanibal *their General, one of the greatest Captains in the World: so that, since* Trade *was not in those days useful to provide Magazines for Wars, an Account of it*

is

is not to be expected from those Writers. The Merchant, and other Traders who should understand the true Interest of Trade, *do either not understand it, or else, lest it might hinder their private Gain, will not Discover it. Mr.* Munn *a Merchant, in his Treatise of* Trade, *doth better set forth the Rule to make an Accomplished Merchant, than how it may be most Profitable to the Nation; and those Arguments every day met with from the Traders, seem byassed with Private Interest, and run contrary to one another, as their Interest are opposite.*

The Turkey-Merchants *Argue against the* East-India-

Company, *the* Woollen-Draper *againſt the* Mercers, *and the* Upholſter *againſt the* Cain-Chair-Maker; *ſome think there are too many* Traders, *and Complain againſt the Number of* Builders; *others againſt the Number of* Ale-Houſes; *ſome uſe Arguments for the Sole making of particular Commodities, others Plead for the Sole Trading to particular Countries*: So *that, if theſe Gentlemens Reaſons might prevail in getting thoſe Laws they ſo much ſolicite, (which all of them Affirm, would be for the Advance of* Trade, *and Publick Good of the Nation) there would be but a few* Trades *left for the next Generation of Men to be Em-*

ploy'd

ploy'd in, a much fewer ſorts of Goods to make, and not a Corner of the World to Trade to, unleſs they purchaſe a Licenſe from them.

And how fair and convincing ſoever their Premiſes may appear for the Inlarging and Advancement of Trade, the Concluſions of their Arguments, which are for Limiting and Confining of it to Number, Perſons and Places, are directly oppoſite to the Inlarging of it.

The Reaſons why many Men have not a true Idea of Trade, is, Becauſe they Apply their Thoughts to particular Parts of Trade, wherein they are chiefly concerned in Intereſt; and having found

found out the best Rules and Laws for forming that particular Part, they govern their Thoughts by the same NOTIONS *in forming the Great* BODY *of* Trade, *and not Reflecting on the different Rules of Proportions betwixt the Body and Parts, have a very disagreeable Conception; and like those, who having learnt to Draw well an Eye, Ear, Hand, and other Parts of the Body, (being Unskilful in the Laws of Symmetry) when they joyn them together, make a very Deformed Body.*

Therefore, whoever will make a true Representation of Trade, *must Draw a rough Sketch of the Body and Parts together, which though*

though it will not entertain with ſo much Pleaſure as a well-finiſh't Piece, yet the Agreeableneſs of the Parts may be as well diſcern'd, and thereby ſuch Meaſures taken, as may beſt ſuit the Shape of the Body.

THE

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A DIS-

A DISCOURSE OF TRADE.

Of Trade *and the* Stock, *or* *Wares of* Trade.

TRADE is the Making, and Selling of one sort of Goods for another; The making is called Handy-Craft Trade, and the maker

ker an Artificer; The Selling is called Merchandizing, and the Seller a Merchant: The Artificer is called by ſeveral Names from the ſort of Goods he makes. As a Clothier, Silk-weaver, Shoo-maker, or Hatter, *&c.* from Making of Cloth, Silk, Shooes, or Hats; And the Merchant is diſtinguiſhed by the Names of the Countrey he deals to, and is called, *Dutch, French, Spaniſh* or *Turkey* Merchant.

The chief End or Buſineſs of Trade, is to make a profitable Bargain: In making of a Bargain there are theſe things to be conſidered; The Wares to be Sold, the Quantity and Quality of thoſe Wares, the Value or Price of them, the Money or Credit, by which the Wares are bought, the Intereſt that relates to the time of performing the Bargain.

The Stock and Wares of all

Trade

Trade are the Animals, Vegitables, and Minerals of the whole Universe, whatsoever the Land or Sea produceth. These Wares may be divided into Natural and Artificial; Natural Wares are those which are sold as Nature Produceth them; As Flesh, Fish, and Fruits, *&c.* Artificial Wares are those which by Art are Changed into another Form than Nature gave them; As Cloth, Calicoes, and wrought Silks, *&c.* which are made of Wool, Flax, Cotten, and Raw Silks.

Both these Sorts of Wares are called the Staple Commoditys of those Countreys where they chiefly abound, or are made. There are Different Climates of the Heavens, some very Hot; some very Cold, others Temperate; these Different Climates produce Different Animals, Vegitables, & Minerals. The Staples of the hot Countrey,

try are Spices; the Staples of the Cold, Furrs; but the more Temperate Climates produce much the ſame ſorts of Commoditys; but by difference of the Quality or Conveniency of place where they abound, they become the Staple of each Country, where they are either beſt or eaſier acquired or exchanged: Thus, *Herrings*, and other Fiſh are the Staples of *Holland*; the *Dutch* living amongſt the Water, are moſt naturally inclined to Fiſhing: *Engliſh* Wool being the beſt in the World, is the Staple of *England*, for the ſame reaſon. Oyles of *Italy*, Fruits of *Spain*, Wine of *France*, with ſeveral other ſorts of Commoditys, are the Staples of their ſeveral Countrys.

Staple Commodities may be divided into Native or Forreign; the Native Staple is what Each Country doth Naturally and beſt produce; Forreign Staple,

ple, is any Forreign Commodity, which a Country acquires by the ſole *Trade* to a Forreign Place, or ſole poſſeſſion of a particular Art; as Spices are the Staple of *Holland*; and the making of Glaſs and Paper, were the Staple of *Venice*.

From the Stock, or Wares of *Trade*, theſe Three Things are Obſervable:

1. The Native Staple of each Country is the Riches of the Country, and is perpetual, and never to be conſumed; Beaſts of the Earth, Fowls of the Air, and Fiſhes of the Sea, Naturally Increaſe: There is Every Year a New Spring and Autumn, which produceth a New Stock of Plants and Fruits. And the Minerals of the Earth are Unexhauſtable; and if the Natural Stock be Infinite, the Artificial Stock that is made of the Natural, muſt be Infinite, as Woollen and Linnen

Cloth, Calicoes, and wrought Silk, which are made of Flax, Wool, Cotton, and Raw Silks.

This ſheweth a Miſtake of Mr. *Munn*, in his Diſcourſe of *Trade*, who commends Parſimony, Frugality, and Sumptuary Laws, as the means to make a Nation Rich; and uſes an Argument, from a *Simile*, ſuppoſing a Man to have 1000 *l.* per *Annum*, and 2000 *l.* in a Cheſt, and ſpends Yearly 1500 *l.* per *Annum*, he will in four Years time Waſte his 2000 l. This is true, of a Perſon, but not of a Nation; becauſe his Eſtate is Finite, but the Stock of a Nation Infinite, and can never be conſumed; For what is Infinite, can neither receive Addition by Parſimony, nor ſuffer Diminution, by Prodigality..

2. The Native Staple of Each Country, is the Foundation of it's Forreign *Trade*: And no Nation

tion have any Forreign Commodities, but what are at firſt brought in by the Exchange of the Native; for at the firſt beginning of Forreign *Trade*, a Nation hath nothing elſe to Exchange; The Silver & Gold from *Spain*; the Silks from *Turkey*, Oyls from *Italy*, Wine from *France*, and all other Forreign Goods are brought into *England*, by the Exchange of the *Engliſh* Cloth, or ſome other Staple of *England*.

3. That Forreign Staples are uncertain Wealth: Some Countries by the Sole *Trade* to another Country, or by the Sole Poſſeſſion of ſome Arts, gain a Staple of Forreign Commodities, which may be as profitable as the Native, ſo long as they enjoy the Sole poſſeſſion of that *Trade* or Art. But that is uncertain; for other Nations find out the way of

Trading to the ſame place: The Artiſts for Advantage, Travel into other Countries, and the Arts are diſcover'd. Thus *Portugal* had the Sole *Trade* of *India*; afterwards the *Venetians* got a great Share of the *Trade*, and now the *Dutch* and *Engliſh*, have a greater ſhare than both: The Arts of making ſeveral ſorts of Silks, were chiefly confined to *Genoa*, & *Naples*; afterward Travelled into *France*, ſince into *England* and *Holland*, and are now Practiſed there in as great perfection as they were in *Italy*; So have other Arts wander'd, as the making of Looking-Glaſſes from *Venice* into *England*, the making of Paper from *Venice* into *France* and *Holland*.

Of the Quantity and Quality of Wares.

THE Quantity of all Wares are known by Weight or Meaſure. The Reaſon of Gravity is not underſtood, neither is it Material to this Purpoſe; Whether it proceeds from the Elaſtiſity of the Air, or Weight of the utmoſt Spheer, or from what other Cauſes, its ſufficient, that the ways of Trying the Weights of Bodies are perfectly diſcover'd by the Ballance. There are Two Sorts of Weights in Common Uſe, the *Troy*, and *Averdupois*.

The Firſt are uſed to Weigh Goods of moſt Value, as Gold, Silver and Silk, *&c*. The Latter for Coarſer, and more Bulky Goods, as Lead, Iron, *&c*.

There are Two Sorts of Measures, the one for Fluid Bodies, as the Bushel, Gallon and Quart, for Measuring Corn, Wine and Oyl; the other for the Measuring the Dimensions of Solid Bodies, as a Yard, Ell, *&c.* to Measure Cloth, Silk. *&c.*

The Weights and Measures of all Countries differs, but that is no Prejudice to *Trade*; they are all made certain by the Custom or Laws of the Place, and the Trader knows the Weight or Measure in Use, in the Place he Deals to. It is the Care of the Government, to prevent and punish the Fraud of False Weights and Measures, and in most Trading-Cities, there are Publick Weigh-Houses, and Measurers: The Fraud of the Ballance, which is from the unequal Length of the end of the Beam, is least perceivable; and therefore in Weighing Goods

Goods of Value, they uſually Weigh them in both Scales.

The Qualities of Wares are known by their Colour, Sound, Smell, Taſte, Make, or Shape.

The Difference in the Qualities of Wares are very difficultly diſtinguiſhed; thoſe Organs that are the proper Judges of thoſe Differencies, do very much diſagree; ſome Men have clearer Eyes, ſome more diſtinguiſhing Ears, and other nicer Noſes and Taſtes; and every Man having a good Opinion of his own Faculties, it is hard to find a Judge to determine which is beſt: Beſides, thoſe Qualities that belong to Artificial Wares, ſuch as depend upon the Mixture, Make or Shape of them, are more difficultly diſcover'd: Thoſe Wares, whoſe Quality are produced by the juſt Mixture of different Bodies, ſuch as Knives and Razors, whoſe

ſharpneſs ariſe from the Good Temperament and Mixture of the Steel & Iron, are not to be found out, but by the Uſe of them: And ſo doth the Mixture, and well making of Hats, Cloth, and many other things.

Becauſe the Difference in the Qualities of Wares, are ſo difficultly underſtood, it is that the Trader ſerves an Apprenticeſhip to learn them; and the Knowledge of them is called the Myſtery of Trade; and in common Dealing, the Buyer is forced to rely on the Skill and Honeſty of the Seller, to deliver Wares with ſuch Qualities as he affirms them to have: It is the Sellers Intereſt, from the Expectation of further Dealing, not to deceive; becauſe his Shop, the Place of Dealing, is known: Therefore, thoſe Perſons that buy of Pedlars, and Wandering People, run Great

Hazard

Hazard of being Cheated.

Thoſe Wares, whoſe Chief Qualities conſiſt in Shape, ſuch as all Wearing Apparel, do not ſo much depend upon the Honeſty of the Seller; for tho' the Trader or Maker, is the Inventor of the Shape, yet it is the Fancy and Approbation of the Buyer, that brings it into Uſe, and makes it paſs for a Faſhion.

Of the Value and Price of Wares.

THE Value of all Wares ariſe from their Uſe; Things of no Uſe, have no Value, as the *Engliſh* Phraſe is, *They are good for nothing.*

The Uſe of Things, are to ſupply the Wants and Neceſſities of Man: There are Two General Wants that Mankind is born with; the

the Wants of the Body, and the Wants of the Mind; To ſupply theſe two Neceſſities, all things under the Sun become uſeful, and therefore have a Value.

Wares, uſeful to ſupply the Wants of the Body, are all things neceſſary to ſupport Life, ſuch are in Common Eſtimation; all thoſe Goods which are uſeful to ſupply the Three General Neceſſities of Man, Food, Clothes and Lodging; But if ſtrictly Examined, nothing is abſolutely neceſſary to ſupport Life, but Food; for a great Part of Mankind go Naked, and lye in Huts and Caves; ſo that there are but few things that are abſolutely neceſſary to ſupply the Wants of the Body.

Wares, that have their Value from ſupplying the Wants of the Mind, are all ſuch things that can ſatisfie Deſire; Deſire implys Want: It is the Appetite of the Soul,

Soul, and is as natural to the Soul, as Hunger to the Body.

The Wants of the Mind are infinite, Man nāturally Aſpires, and as his Mind is elevated, his Senſes grow more refined, and more çapable of Delight; his Deſires are inlarged, and his Wants increaſe with his Wiſhes, which is for every thing that is rare, can gratifie his Senſes, adorn his Body, and promote the Eaſe, Pleaſure, and Pomp of Life.

Amongſt the great Variety of things to ſatisfie the Wants of the Mind, thoſe that adorn Mans Body, and advance the Pomp of Life, have the moſt general Uſe, and in all Ages, and amongſt all ſorts of Mankind, have been of Value.

The firſt Effects that the Fruit of the Tree of Knowledge wrought upon the Parents of Mankind, was to make them cloath themſelves, and it has made the moſt Viſible Diſtin-

Diſtinction of his Race, from the reſt of the Creation: It is that by which his Poſterity may write Man, for no Creatures adorn the Body but Man: Beſide, the decking of the Body, doth not onely diſtinguiſh Man from Beaſt, but is the Mark of Difference and Superiority betwixt Man and Man.

There was never any part of Mankind ſo wild and barbarous, but they had Difference and Degree of Men amongſt them, and invented ſome things to ſhew that Diſtinction.

Thoſe that Cloathed with Skins, wore the Skins of thoſe Beaſts that are moſt difficultly taken; thus *Hercules* wore a Lyons Skin; and the Ermins and Sable, are ſtill Badges of Honour. The Degree of Quality amongſt the *Affricans*, is known by the waſte Cloth, and amongſt thoſe that go naked, by adorning their Bodies with Colours,

lours, moſt rare amongſt them, as the Red was the Colour moſt in Eſteem amongſt the Ancient *Britains.*

And the moſt Ancient and beſt of Hiſtories, the Bible, ſhews, That amongſt the Civilized People of the World, Ear-Rings, Bracelets, Hoods and Vails, with Changeable Suits of Apparel, were then worn: And the ſame Ornaments for the Body are ſtill, and ever ſince have been Worn, only differing in Shapes and Faſhions, according to the Cuſtom of the Country.

The Shapes of Habits are much in uſe, to denote the Qualities of ſeveral men; but things rare and difficult to be obtained, are General Badges of Honour: From this Uſe, Pearls, Diamonds, and Precious Stones, have their Value: Things Rare are proper Enſigns of Honour, becauſe it is Ho-

Honourable to acquire Things Difficult.

The Price of Wares is the preſent Value; And ariſeth by Computing the occaſions or uſe for them, with the Quantity to ſerve that Occaſion; for the Value of things depending on the uſe of them, the *Over-pluſs* of Thoſe Wares, which are more than can be uſed, become worth nothing; So that Plenty, in reſpect of the occaſion, makes things cheap; and Scarcity, dear.

There is no fixt Price or Value of any thing for the Wares of *Trades*; The Animals, and Vegetables of the Earth, depend on the Influence of Heaven, which ſometimes cauſes Murrains, Dearth, Famine, and ſometimes Years of great Plenty; therefore, the Value of things muſt accordingly Alter. Beſides, the Uſe of moſt things being to ſupply the Wants of

the

the Mind, and not the Neceſſitys of the Body; and thoſe Wants, moſt of them proceeding from imagination, the Mind Changeth; the things grow out of Uſe, and ſo loſe their Value.

There are two ways by which the value of things are a little gueſſed at; by the Price of the Merchant, and the Price of the Artificer: The Price that the Merchant ſets upon his Wares, is by reckoning Prime Coſt, Charges and Intereſt.

The Price of the Artificer, is by reckoning the Coſt of the Materials, with the time of working them; The Price of Time is according to the Value of the Art, and the Skill of the Artiſt. Some Artificers Reckon Twelve, others Fifteen, and ſome Twenty, and Thirty Shillings *per* Week.

Intereſt is the Rule that the Mer-

Merchant Trades by; And Time, the Artificer, By which they caſt up Profit, and Loſs; for if the Price of their Wares, ſo alter either by Plenty, or by Change of the Uſe, that they do not pay the Merchant Intereſt, nor the Artificer for his Time, they both reckon they loſe by their Trade.

But the Market is the beſt Judge of Value; for by the Concourſe of Buyers and Sellers, the Quantity of Wares, and the Occaſion for them are Beſt known: Things are juſt worth ſo much, as they can be ſold for, according to the Old Rule, *Valet Quantum Vendi poteſt.*

Of Mony, Credit and Intereſt.

MOny is a Value made by a Law; And the Difference of its Value is known by the Stamp, and Size of the Piece.

One

One Uſe of MONY is, It is the Meaſure of Value, By which the Value of all other things are reckoned; as when the Value of any thing is expreſſed, its ſaid, It's worth ſo many ſhillings, or ſo many Pounds: Another Uſe of Mony is; It is a Change or Pawn for the Value of all other Things: For this Reaſon, the Value of Mony muſt be made certain by Law, or elſe it could not be made a certain Meaſure, nor an Exchange for the Value of all things.

It is not abſolutely neceſſary, Mony ſhould be made of Gold or Silver; for having its ſole Value from the Law, it is not Material upon what Metal the Stamp be ſet. Mony hath the ſame Value, and performs the ſame Uſes, if it be made of Braſs, Copper, Tin, or any thing elſe. The Braſs Mony of *Spain*, the Copper Mony of *Sweeden*, and Tin

Farthings of *England*, have the ſame Value in Exchange, according to the Rate they are ſet at, and perform the ſame Uſes, to Caſt up the Value of things, as the Gold and Silver Mony does; Six Pence in Farthings will buy the ſame thing as Six Pence in Silver; and the Value of a thing is well underſtood by ſaying, It is worth Eight Farthings, as that it is worth Two Pence: Gold and Silver, as well as Braſs, Copper and Tin Mony, change their Value in thoſe Countries, where the Law has no Force, and yield no more than the Price of the Metal that bears the STAMP: Therefore, all Foreign Coins go by Weight, and are of no certain Value, but riſe and fall with the Price of the Metal. Pieces of Eight, yield ſometimes 4 *ſh.* 6 *d.* 4 *ſh.* 7 *d.* and 4 *ſh.* 8 *d.* as the Value of Silver is higher or lower:

And

And ſo doth Dollars, and all [redacted] reign Coin, change their Value; and were it not for the Law that fixeth the Value, an *Engliſh* Crown Piece would now yield Five Shillings and Two Pence, for ſo much is the Value of it, if it were melted, or in a Foreign Country. But the chief Advantage of making Mony of Silver and Gold, is to prevent Counterfeiting; for Silver and Gold, being Metals of great Value, thoſe who deſign Profit by Counterfeiting the Coin, muſt Counterfeit the Metals, as well as the Stamp, which is more difficult than the Stamp. There's another Benefit to the Merchant, by ſuch Mony; for Gold and Silver being Commodities for other Uſes, than to make Mony; to make Plate, Gold & Silver Lace, Silks, *&c.* And Coins of little Bulk, in reſpect of their Value, the Mer-

chant tranſmits ſuch Mony from Place to Place, in *Specie*, according as he finds his Advantage, by the Riſe of Bulloin; though this may be a Conveniency to the Merchant, it often proves a Prejudice to the State, by making Mony ſcarce: Therefore, there are Laws in moſt Countries, that Prohibit the Tranſportation of Mony, yet it cannot be prevented; for in *Spain*, though it be Capital, yet in Two Months after the Gallions are come home, there is ſcarce any Silver Mony to be ſeen in the Country.

Some Men have ſo great an Eſteem for Gold and Silver, that they believe they have an intrinſick Value in themſelves, and caſt up the Value of every thing by them: The Reaſon of the Miſtake, is, Becauſe Mony being made of Gold and Silver, they do not diſtinguiſh betwixt Mony, and

and Gold and Silver. Mony hath a certain Value, becauſe of the Law; but the Value of Gold and Silver are uncertain, & varies their Price, as much as Copper, Lead, or other Metals: And in the Places where they are dug, conſidering the ſmalneſs of their Veins, with the Charges of getting them, they do not yield much more Profit than other Minerals, nor pay the Miners better Wages for digging them.

And were it not for the Waſte, made of Gold and Silver, by Plate, Lace, Silks, and Guilding, and the Cuſtom of the *Eaſtern* Princes, to lay them up and bury them, that Half which is dug in the *Weſt*, is buryed in the *Eaſt*. The great Quantities dug out of the Earth, ſince the Diſcovery of the *Weſt-Indies*, would have ſo much leſſened the Value, that by this time, they would not have

much exceeded the Value of Tin, or Copper: Therefore, How greatly would thoſe Gentlemen be diſappointed, that are ſearching after the *Philoſopher's Stone*, if they ſhould at laſt happen to find it? For, if they ſhould make but ſo great a Quantity of Gold and Silver, as they, and their Predeceſſors have ſpent in ſearch after it, it would ſo alter, and bring down the Price of thoſe Metals, that it might be a Queſtion, whether they would get ſo much *Over-plus* by it, as would pay for the Metal they change into Gold and Silver. It is only the Scarcity that keeps up the Value, and not any Intrinſick Vertue or Quality in the Metals; For if the Vertue were to be conſidered, the *Affrican* that gives Gold for Knives, and Things made of Iron, would have the Odds in the Exchange; Iron being a much more Uſeful Metal,

Metal, than either Gold or Silver. To Conclude this Objection, Nothing in it ſelf hath a certain Value; One thing is as much worth as another: And it is time, and place, that give a difference to the Value of all things.

Credit is a Value raiſed by Opinion, it buys Goods as Mony doe's; and in all Trading Citys, there's more Wares ſold upon Credit, then for preſent Mony.

There are Two Sorts of Credit; the one, is Grounded upon the Ability of the Buyer; the other, upon the Honeſty: The firſt is called a Good Man, which implys an Able Man; he generally buys upon ſhort Time; to pay in a Month, which is accounted as ready Mony, and the Price is made accordingly. The other is accounted an Honeſt Man; He may be poor; he Generally

buys for three and Six Months or longer, ſo as to pay the Merchant by the Return of his own Goods; and therefore, the Seller relys more upon the Honeſty of the Buyer, than his Ability: Moſt of the Retail Traders buy upon this Sort of Credit, and are uſually Truſted for more than double they are worth.

In Citys of great Trade, there are publick Banks of Credit, as at *Amſterdam* and *Venice:* They are of great Advantage to Trade, for they make Payments eaſie, by preventing the Continual Trouble of telling over Mony, and cauſe a great Diſpatch in Buſineſs: Publick Banks are of ſo great a Concern in Trade, that the Merchants of *London*, for want of ſuch a Bank, have been forced to Carry their Caſh to Gold-Smiths, and have thereby Raiſed ſuch a Credit upon Gold-Smiths

Smiths Notes, that they paſs in Payments from one to another like Notes upon the Bank; And although by this way of Credit, there hath been very Vaſt Sums of Mony loſt, not leſs then too Millions within five and Twenty Years, yet the Diſpatch and Eaſe in Trade is ſo great by ſuch Notes, that the Credit is ſtill in ſome Meaſure kept up.

Therefore, it is much to be wondered at, that ſince the City of *London* is the Largeſt, Richeſt, and Chiefeſt City in the World, for Trade; Since there is ſo much Eaſe, Diſpatch, and Safety in a Publick Bank; and ſince ſuch vaſt Loſſes has Happened for want of it; That the Merchant and Traders of *London* have not long before this time Addreſſed themſelves, to the Government, for the Eſtabliſhing of a Publick Bank.

The Common Objection, that a Pub-

a Publick Bank cannot be ſafe in a Monarchy, is not worth the Anſwering; As if Princes were not Governed by the ſame Rules of Policy, as States are, To do all things for the Well-fair of the Subjects, wherein their own Intereſt is concerned.

It is True, in a Government wholly Diſpotical, whoſe Support is altogether in it's Millitary Forces; where Trade hath no Concern in the Affaires of the State; Brings no Revenue, There might be a Jealouſy, That ſuch a Bank might tempt a Prince to Seize it; when by doing it, he doth not Prejudice the Affairs of his Government: But in *England*, where the Government is not Diſpotical; But the People Free; and have as great a Share in the Soveraign Legiſlative Power, as the Subjects of any States have, or ever had; where the Cuſtoms

makes

makes great Figures, in the Kings Exchequer; where Ships are the Bullworks of the Kingdom; and where the Flouriſh of Trade is as much the Intereſt of the King as of the People, There can be no ſuch Cauſe of Fear: For, What Objections can any Man make, that his Mony in the Bank, may not be as well ſecured by a Law, as his Property is? Or; Why he ſhould be more afraid of Loſing his Mony, than his Land or Goods?

Intereſt is the Rent of Stock, and is the ſame as the Rent of Land: The Firſt, is the Rent of the Wrought or Artificial Stock; the Latter, of the Unwrought, or Natural Stock.

Intereſt is commonly reckoned for Mony; becauſe the Mony Borrowed at Intereſt, is to be repayed in Mony; but this is a miſtake: For the Intereſt is paid

paid for Stock: for the Mony borrowed, is laid out to buy Goods, or pay for them before bought: No Man takes up Mony at Intereſt, to lay it by him, and loſe the Intereſt of it.

One uſe of Intereſt: It is the Rule by which the Trader makes up the Account of Profit and Loſs; The Merchant expects by Dealing, to get more then Intereſt by his Goods; becauſe of bad Debts, and other Hazards which he runs; and therefore, reckons all he gets above Intereſt, is Gain; all under, Loſs; but if no more than Intereſt, neither Profit, nor Loſs.

Another uſe of Intereſt, is, It is the meaſure of the Value of the Rent of Land; it ſets the Price in Buying and Selling of Land: For, by adding three Years Intereſt more than is in the

the Principle, Makes the uſual Value of the Land of the Country; The difference of three Year is allowed; Becauſe Land is more certain than Mony or Stock. Thus in *Holland*, where Mony is at three *per. Cent.* by reckoning how many times three is in a Hundred Pounds, which is Thirty Three; and Adding three Years more; makes Thirty Six Years Purchaſe; the Value of the Land in *Holland*: And by the ſame Rule, intereſt being at ſix *per Cent.* in *England*, Land is worth but Twenty Years Purchaſe; and in *Ireland*, but Thirteen; Intereſt being there at Ten *per Cent*: ſo that, according to the Rate of Intereſt, is that Value of the Land in the Country.

Therefore, Intereſt in all Countrys is ſetled by a Law, to make it certain; or elſe it could not

be

be a Rule for the Merchant to make up his Account, nor the Gentleman, to Sell his Land By.

Of the Uſe and Benefit of Trade.

THe Uſe of *Trade* is to make, and provide things Neceſſary: Or uſeful for the Support, Defence, Eaſe, Pleaſure, and Pomp of Life: Thus the Brewers, Bakers, Butchers, Poulterers, and Cooks, with the Apothecaries, Surgeons, and their Dependencies provide Food, and Medicine for the ſupport of Life: The Cutlers, Gun-ſmiths, Powder-makers, with their Company of *Traders*, make things for Defence; The Shoomakers Sadlers, Couch, and Chair-makers, with

with abundance more for the Eaſe of Life: The Perfumers, Fidlers, Painters, and Bookſellers, and all thoſe Trades that make things to gratifie the Senſe, or delight the Mind, promote Pleaſure: But thoſe Trades that are imploy'd to expreſs the Pomp of Life, are Infinite; for, beſides thoſe that adorn Mans Body, as the Glover, Hoſier, Hatter, Semſtriſs, Taylor, and many more, with thoſe that make the Materials to Deck it; as Clothier, Silk-Weaver, Lace-Maker, Ribbon-Weaver, with their Aſſiſtance of Drapers, Mercers, and Milliners, and a Thouſand more: Thoſe Trades that make the Equipage for Servants, Trappings for Horſes; and thoſe that Build, Furniſh, and Adorn Houſes, are innumerable.

Thus Buſie Man is imployed, and it is for his own Benefit; For by *Trade*, the Natural Stock of the

the Country is improved, the Wool and Flax, are made into Cloth; the Skins, into Leather; and the Wood, Lead, Iron and Tin, wrought into Thouſand uſeful Things: The *Over-plus* of theſe Wares not uſeful, are tranſported by the Merchants, and Exchanged for the Wines, Oyls, Spices, and every Thing that is good of Forreign Countries: The Trader hath One Share for his Pains, and the Land-Lord the Other for his Rent: So, that by *Trade*, the Inhabitants in general, are not only well Fed, Clothed and Lodged; but the Richer ſort are Furniſhed with all things to promote the Eaſe, Pleaſure, & Pomp of Life: Whereas, in the ſame Country, where there's no Trade, the Land-Lords would have but Coarſe Diet, Coarſer Clothes, and worſe Lodgings; and nothing for the Rent of their Lands, but the Homage

Homage and Attendance of their Poor Bare-footed Tenants, for they have nothing elſe to give.

Trade Raiſeth the Rent of the Land, for by the Uſe of ſeveral ſorts of Improvements, the Land Yieldeth a greater Natural Stock; by which, the Land-lord's Share is the greater: And it is the ſame thing, whether his Share be paid in Mony, or Goods; for the Mony muſt be laid out to Buy ſuch Good's: Mony is an Immaginary Value made by a Law, for the Conveniency of Exchange: It is the Natural Stock that is the Real Value, and Rent of the Land.

Another Benefit of *Trade*, is, That, it doth not only bring Plenty, but hath occaſioned Peace: For the Northern Nations, as they increaſed, were forced from the Neceſſities of their Climates, to Remove; and uſed to

Deſtroy, and Conquer the Inhabitants of the Warmer Climates to make Room for themſelves; thence was a Proverb, *Omne Malum ab Aquilone:* But thoſe Northern People being ſettled in *Trade*, the Land by their Induſtry, is made more Fertile; and by the Exchange of the Nations Stock, for Wines and Spices, of Hotter Climates, thoſe Countries become moſt Habitable; and the Inhabitants having Warmer Food, Clothes, and Lodgings, are better able to endure the Extreamitys of their Cold Seaſons: This ſeems to be the Reaſon, That for theſe Seven or Eight Hundred Years laſt paſt, there has been no ſuch Invaſions from the Northern part of the World, as uſed to deſtroy the Inhabitants of the Warmer Countries: Beſides, *Trade* Allows a better Price for Labourers, than is paid for Fighting: So it is become

more

more the Intereſt of Mankind to live at home in Peace, than to ſeek their fortunes abroad by Wars.

Theſe are the Benefits of *Trade*, as they Relate to Mankind; thoſe that Relate to Government, are many.

Trade Increaſeth the Revenue of the Government, by providing an Imploy for the People: For every Man that Works, pay by thoſe things which he Eats and Wears, ſomthing to the Government. Thus the Exciſe and Cuſtom's are Raiſed, and the more every Man Earns, the more he Conſumes, and the King's Revenue is the more Increaſed.

This ſhews the way of Determining thoſe Controverſies, about which ſort of Goods are moſt beneficial to the Government, by their Making, or Importing: The ſole difference is from the Number of hands imploy'd in making them; Hence the Importation of Raw

Silk, is more Profitable to the Government than Gold, or Silver; Because there are more Hands imployd in the Throwing, and Weaving of the First; than there can be in working the Latter.

Another Benefit of *Trade* is, It is Useful for the Defence of the Government; It Provides the Magazines of Warr. The Guns, Powder, and Bullets, are all made of Minerals, and are wrought by *Traders*; Besides, those Minerals are not to be had in all Countries; The great Stock of Salt-peter is brought from the *East Indies*, and therefore must be Imported by the Merchant, for the Exchange of the Natives Stock.

The last Benefit is, That *Trade* may be Assistant to the Inlarging of Empire; and if an Universal Empire, or Dominion of very Large Extent, can again be raised

ed in the World, It ſeems more probable to be done by the Help of *Trade*; By the Increaſe of Ships at Sea, than by Arms at Land: This is too large a Subject to be here Treated of; but the *French* King's ſeeming Attempt to Raiſe Empire in *Europe*, being that Common Theam of Mens Diſcourſe, has cauſed ſome ſhort Reflections, which will appear by Comparing the Difficulty of the one, with the Probability of the other.

The Difficulties of Raiſing a Dominion of very Large Extent; eſpecially in *Europe*, are Many.

Firſt, *Europe* is grown more Populous than formerly, and there are more Fortified Towns and Cities, than were in the time of the *Roman* Empire, which was the laſt extended Dominion; and therefore, not eaſily Subjected to the Power of any one Prince.

Whether *Europe* be grown more Populous, Solely by the Natural Increaſe of Mankind; There being more Born than Dye, which firſt Peopled the World?

Or, Whether, ſince the Inhabitants of *Europe* being Addicted to *Trade*, the ground is made more Fertile, and yields greater Plenty of Food; which hath prevented famine, that formerly deſtroy'd great Numbers of Mankind: So that no great Famines, has been taken Notice of by Hiſtorians, in theſe Laſt Three Hundred Years?

Whether by Dreining Great Bogs, Lakes, and Fens, and Cutting down vaſt Woods, to make Room for the Increaſe of Mankind, the Air is Grown more Healthy; So that Plagues, and other Epidemical Diſeaſes, are not ſo deſtructive as formerly? none ſo violent, as *Procopius* and *Wallſingham* Report, which deſtroyed

ſtroyed ſuch Vaſt Numbers in *Italy*, that there were not left Ten in a Thouſand; and in other Parts of *Europe*, not enough alive to Bury the Dead. Whereas, the Plague in (1665) the Greateſt ſince, did not take away the Hundredth Perſon in *England*, *Holland*, and other Countries, where it Raged?

Whether, ſince the Invention of Guns and Gun-Powder, ſo many Men are not ſlain in the Wars as formerly? *Xerxes* loſt 260000 in one Battle againſt the *Grecians*; *ALEXANDER*, deſtroyed 110000 of *Darius*'s Army; *Marius*, ſlew 120000 of the *Cimbri*; and in great Battles, ſeldome leſs than 100000 fell: But now 20000 Men are accounted very great Slaughter.

Whether, ſince the *Northern* People have fallen on *Trade*, ſuch

vaſt Numbers, are not deſtroyed by Invaſions?

Whether, by all thoſe Ways, or by which of them moſt, *Europe* is grown Populous, is not Material to this Diſcourſe: It is ſufficient to ſhew, That the Matter of Fact is ſo, which does appear by comparing the Antient Hiſtories of Countries with the Modern?

In the Antient Deſcriptions, the Countries are full of Vaſt Woods, wild Beaſts; the Inhabitants barbarous, and as wild, without Arts, and the Governments are like Colonies, or Herds of People: But in the Modern, the Woods are cut down, and the Lyons, Bears, and wild Beaſts deſtroyed; no Fleſh-Eaters are left to inhabit with Man, but thoſe Dogs and Cats that he tames for his Uſe: Corn grows where the Woods did, and with the Timber

are

are built Cities, Towns and Villages; the People are Cloathed, and have all Arts among them; and thoſe little Colonies and Families, are increaſed into Great States and Kingdoms; and the moſt undeniable Proof of the Increaſe of Mankind in *England*, is the Doom-Day-Book, which was a Survey taken of all the Inhabitants of *England*, in the Reign of *William* the Conquerour; by which it appears, that the People of *England* are increaſed more than double ſince that time: But ſince the *Moſaical Hypotheſis* of the Increaſe of the World, is generally believed amongſt the Chriſtians. And the late Lord Chief Juſtice *Hales*, in his Book of the Origination of Mankind, hath endeavoured to ſatisfie all the reſt of the World. It would be miſſpending of Time, to uſe any other Topick for the further Proof thereof,

thereof, than what naturally follows in this Diſcourſe, which is from the Different Succeſs of Arms, in the Latter and Former Ages.

In the Infancy of the World, Governments began with little Families and Colonies of Men; ſo that, when ever any Government arrived to greater Heighth than the reſt, either by the great Wiſdom or Courage of the Governor, they afterwards grew a pace: It was no Difficulty for *Ninus*, that was the oldeſt Government, and conſequently, the moſt Populous, to begin the *Aſſyrian* Empire; nor for his Succeſſors to continue and inlarge it: Such Vaſt Armies of *Cyrus*, *Darius*, *Hyſtoſpis* and *Xerxes*, the leaſt of their Forces amounting to above 500000, could not be Reſiſted, when the World was but thin Peopled.

Theſe

Theſe great Armies might at firſt ſight, ſeem to infer, That the World was more Populous than now; becauſe the Armies of the greateſt Princes, ſeldom now exceed the Number of Fifty, or Sixty Thouſand Men: But the Reaſon of thoſe great Numbers, was, They were not ſo well Skilled in Military Arts, and ſhew that the World was in the Infancy of its Knowledge, rather than Populous; for all that were able to bear Arms, went to the Wars: And if that were now the Cuſtom, there might be an Army in *England* of above Three Million, allowing the Inhabitants to be Seven Millions; and by the ſame Proportion, the King of *France*'s Country, (being four Times bigger) might raiſe Twelve Millions; ſuch a Number was never heard of in this World.

The

The next Difficulty againſt the inlarging of Empire by Arms, is, That ſince Printing, and the Uſe of the Needle hath been diſcovered, Navigation is better known, and thence is a Greater Commerce amongſt Men, the Countries and Languages are more underſtood, Knowledge more diſperſed, and the Arts of War in all Places known; ſo that, Men fight more upon equal Terms than formerly; and like two Skilful Fencers, fight a long Time, before either gets Advantage.

The *Aſſyrians* & *Perſians* Conquered more by the Number of Souldiers, than Diſcipline; the *Grecians* and *Romans*, more by Diſcipline than Number; as the World grew older, it grew wiſer: Learning firſt flouriſhed among the *Grecians*, afterwards among the *Romans*; and as the Latter ſucceeded in Learning, ſo they did

did in EMPIRE. But now both Parties are Equally Diſciplin'd and Arm'd; and the Succeſſes of War are not ſo great; Victory is ſeldom gained without ſome Conſiderable Loſs to the Conquerour.

Another Difficulty to the inlarging of Dominion by Arms, is, That the *Goths* Overcoming the greateſt Part of *Europe*, did by their Form of Government, ſo ſettle Liberty, and Property of Land, that it is difficult for any PRINCE to Change that Form.

Whether the *Goths* were Part of the Ten Tribes, as ſome are of Opinion, and to Countenance their Conjectures, have Compared the Languages of the Inhabitants, *Wales*, *Finland* and *Orchadis*, and other *Northern* Parts (little frequented by Strangers, which might alter their Language) and find

find them to agree with the *Hebrew* in many Words and Sound, all their Speech being Guttural. This is certain, their Form of Government ſeems framed after the Examples of *Moſes*'s Government in the Land of *Canaan*, by dividing the Legiſlative Power, according to the Property of Land, according to that Antient Maxim, That Dominion is founded upon Property of Land. There Monarchy ſeems to be made by an eaſie Diviſion of Land into Thirds, by a Conquering Army, ſetting down in Peace; the General being King, has one Third; the Colonels being the Lords, another Third; and the Captains, and other Inferiour Officers being Gentlemen, another; the Common Souldiers are the Farmers, and the Conquered are the Villains: The Legiſlative Power is divided amongſt them, according to their

Share

Share in the Land; it being neceſſary that thoſe that have Property of Land, ſhould have Power to make Laws to Preſerve it.

There ſeems to be but two ſettled Forms of Government; The *Turkiſh*, and *Gothick*, or *Engliſh* Monarchy: They are both founded upon Property of Land; in the Firſt, the Property and Legiſlative Power is ſolely in the Prince; In the Latter, they are in both the Prince and People: The one is beſt fittted to raiſe Dominion by Armies; for the Prince muſt be Abſolute to give Command, according to the Various Fortunes of Warr: The other is Beſt for *Trade*; for men are moſt induſtrious, where they are moſt free, and ſecure to injoy the Effects of their Labours.

All other Sorts of Government, either

either *Aristocracy*, or *Democracy*, where the Supream Magistrate is Elective, are Imperfect, Tumultuous, and Unsettled: For Man is Naturally Ambitious; he inherits the same Ruleing Spirit that God gave to *Adam*, to Govern the Creation with: And the oftner that the Throne is Empty, the oftner will Contentions and Struggles Happen to get into it: Where *deter digniori* is the Rule, Warr always Ensues for the Golden Prize. Such Governments will never be without such Men as *Marius* and *Scilla*, to disturb them; nor without such a Man as *Cæsar* to Usurp them; notwithstanding all the Contrivance for their Defence by those Polititians who seems fond of such Formes of Government.

The *Gothick* Government being a well fixed Form, and the People so free under it, is great hinderance

drance to the Enlarging of Dominion; for a People under a good Government do more Vigorously Defend it: A free People have more to lose than Slaves, and their Success is better Rewarded than by any Mercenary Pay, and therefore, make a better Resistance: It was the Freedom of the *Grecians* and *Romans* that raised their Courage, and had an equal Share in raising their Empires, with their Millitary Discipline: The free City of *Tyre* put *Alexander* to more Trouble to Conquer, than all the Citys of *Asia.*

The People of *Asia*, living under a Dispotick Power, made little Resistance; *Alexander* subdued *Libia*, *Phœnicia*, *Pamphilia*, without much Opposition in his Journey to meet *Darius*; *Egypt* came under Subjection without Fighting, and so did many Countries,

being willing to Change the *Perſian* Yoak: Beſides, he Fought but two Battles for the whole *Perſian Empire*; and the Reſiſtance of thoſe ſlaviſh People was ſo weak, that he did not loſe 500 *Grecians* in either of the Battles, tho' *Darius* Number far exceeded his; the one being above 260000, and the other not Forty; And there was as great Diſproportion in the Slaughter; for at the Battle in *Cilicia* he ſlew 110000, and that at *Arbela* 40000; whereas, the *Spartan*, a Free People, about the ſame time, fought with *Antipater* his Vice-Roy of *Macedon*; and in a Fight, where neither Army exceeded 60000, ſlew 1012 of the *Macedonians*, which was more than *Alexander* loſt in both his Battles: So great is the Difference of fighting againſt a Free, and a Slaviſh Effeminate People.

For the ſame Reaſons, That the World

World is grown more Populous, That the Arts of War are more known. That the People of *Europe* live under a Free Government. It is as difficult to keep a Country in Subjection, as to Conquer it. The People are too Numerous to be kept in Obedience: To deſtroy the greateſt Part, were too Bloody, and Inhuman; To Burn the Towns, and Villages, and ſo force the People to remove, Is to loſe the greateſt ſhare in Conqueſt; for the People are the Riches and the Strength of the Country, And it is not much more Advantage to a Prince, to have a Title to Lands, in *Terra Incognita*, As to Countries without People.

Beſides, Countries and Languages being more known; And Mankind more acquainted than formerly: The Oppreſſed People remove into the next Country they

can find Shelter in, & become the Subjects of other Governments. By ſuch Addition of Subjects, thoſe Governments growing ſtronger, are better able to Reſiſt the Incroaches of Empire: So that, every Conqueſt makes the next more difficult, from the Aſſiſtance of thoſe People before Conquered; To Tranſplant the Conquered into a Remote Country, as formerly, Is not to be Practiſed; There is now no Room, the World is ſo full of People.

To Conquer, and leave them Free, only paying Tribute and Homage, Is the ſame as not to Conquer them: For there is no Reaſon to expect their Submiſſion longer, than till they are able to Reſiſt; which will not be long before they make the ſame Oppoſition, if they continue in the ſame Poſſeſſion; and therefore, though the *Romans* in the Infancy

cy of their Government, did leave ſeveral Countries Free, as an Aſſiſtance to other CONQUEST; yet, when they grew ſtronger, they turned all their Conqueſt into Provinces, being the ſureſt way to keep them from Revolting.

Theſe are the Difficulties of inlarging Dominion at Land, but are not Impediments to its Riſe at Sea: For thoſe Things that Obſtruct the Growth of Empire at Land, do rather Promote its Growth at Sea. That the World is more Populous, is no Prejudice, there is Room enough upon the Sea; the many Fortified Towns may hinder the March of an Army, but not the Sailing of Ships: The Arts of Navigation being diſcover'd, hath added an Unlimited Compaſs to the Naval Power. There needs no Change of the *Gothick* Government; for that beſt Agrees with ſuch an Empire.

The Ways of preſerving Conqueſts gain'd by Sea, are different from thoſe at Land. By the one, the Cities, Towns and Villages are burnt, to thin the People, that they may be the eaſier Governed, and kept into Subjection; by the other, the Cities muſt be inlarged, and New ones built: Inſtead of Baniſhing the People, they muſt be continued, in their Poſſeſſion, or invited to the Seat of Empire; by the one, the Inhabitants are inſlaved, by the other, they are made Free: The Seat of ſuch an Empire, muſt be in an Iſland, that their Defence may be ſolely in Shipping; the ſame way to defend their Dominion, as to inlarge it.

To Conclude, there needs no other Argument, That Empire may be raiſed ſooner at Sea, than at Land; than by obſerving the Growth of the *United Provinces*, with-

within One Hundred Years last past, who have Changed their Style, from *Poor Distressed*, into that of *High and Mighty States of the United Provinces*: And *Amsterdam*, that was not long since, a poor Fisher-Town, is now one of the Chief Cities in *Europe*; and within the same Compass of Time, that the *Spaniard* & *French* have been endeavouring to Raise an Universal Empire upon the Land; they have risen to that Heighth, as to be an equal Match for either of them at Sea; and were their Government fitted for a Dominion of large Extent, and their Country separated from their Troublesome Neighbour the Continent, which would Free them from that Military Charge in defending themselves, they might, in a short Time, Contend for the Soveraignity of the Seats.

But *England* seems the Properer

Seat for ſuch an Empire: It is an Iſland, therefore requires no Military Force to defend it. Beſides, Merchants and Souldiers never thrive in the ſame Place; It hath many large Harbours fitting for a large Dominion: The Inhabitants are naturally Couragious, as appears from the Effects of the Climate, in the Game Cocks, and Maſtiff Dogs, being no where elſe ſo ſtout: The Monarchy is both fitted for Trade and Empire. And were there an Act for a General Naturalization, that all Forreigners, purchaſing Land in *England*, might Enjoy the Freedom of *Engliſhmen*, It might within much leſs Compaſs of Time, than any Government by Arms at Land, arrive to ſuch a Dominion: For ſince, in ſome Parts of *Europe*, Mankind is harraſſed and diſturbed with Wars; Since, ſome Governours have incroached upon the Rights of their

Sub-

Subjects, and inſlaved them; Since the People of *England* enjoy the Largeſt Freedoms, and Beſt Government in the World; and ſince by Navigation and Letters, there is a great Commerce, and a General Acquaintance among Mankind, by which the Laws and the Liberties of all Nations, are known; thoſe that are oppreſſed and inſlaved, may probably Remove, and become the Subjects of *England:* And if the Subjects increaſe, the Ships, Exciſe and Cuſtoms, which are the Strength and Revenue of the Kingdom, will in Proportion increaſe, which may be ſo Great in a ſhort TIME, not only to preſerve its Antient Soveraignty over the Narrow Seas, but to extend its Dominion over all the Great Ocean: An Empire, not leſs Glorious, & of a much larger Extent, than either *Alexander*'s or *Cæſar*'s.

Of

Of the Chief Cauſes that Promote Trade.

THE Chief Cauſes that Promote *Trade*, (not to mention Good Government, Peace, and Scituation, with other Advantages) are Induſtry in the Poor, and Liberality in the Rich: Liberality, is the free Uſage of all thoſe things that are made by the Induſtry of the Poor, for the Uſe of the Body and Mind; It Relates chiefly to Man's ſelf, but doth not hinder him from being Liberal to others.

The Two Extreams to this Vertue, are Prodigality and Covetouſneſs: Prodigality is a Vice that is prejudicial to the Man, but not to *Trade*; It is living a pace, and ſpending that in a Year, that ſhould laſt all his Life;

Life: Covetouſneſs is a Vice, prejudicial both to Man & *Trade*; It ſtarves the Man, and breaks the Trader; and by the ſame way the Covetous Man thinks he grows rich, he grows poor; for by not conſuming the Goods that are provided for Man's Uſe, there ariſeth a dead Stock, called Plenty; and the Value of thoſe Goods fall, and the Covetous Man's Eſtates, whether in Land, or Mony, becomes leſs worth: And a Conſpiracy of the Rich Men to be Covetous, and not ſpend, would be as dangerous to a Trading State, as a Forreign War; for though they themſelves get nothing by their Covetouſneſs, nor grow the Richer, yet they would make the Nation poor, and the Government great Loſers in the Cuſtoms and Exciſes that ariſeth from Expence.

Liberality

Liberality ought Chiefly to be Exerciſed in an equal Diviſion of the Expence amongſt thoſe things that relate to Food, Cloaths, and Lodging; according to the Portion, or Station, that is allotted to every Man, with ſome allowance for the more refined Pleaſures of the Mind; with ſuch Diſtributions, as may pleaſe both ſect of Philoſophers, *Platoniſt* and *Epicureans*: The Belly muſt not be ſtarved to cloath the Back-Part.

Thoſe Expences that moſt Promote *Trade*, are in Cloaths and Lodging: In Adorning the Body and the Houſe, There are a Thouſand Traders Imploy'd in Cloathing and Decking the Body, and Building, and Furniſhing of Houſes, for one that is Imploy'd in providing Food. Belonging to Cloaths, is Faſhion; which is the Shape or Form of Apparel.

In

In ſome places, it is fixt and certain; as all over *Aſia*, and in *Spain*; but in *France*, *England*, and other places, the Dreſs alters; Faſhion or the alteration of Dreſs, is a great Promoter of *Trade*, becauſe it occaſions the Expence of Cloaths, before the Old ones are worn out: It is the Spirit and Life of *Trade*; It makes a Circulation, and gives a Value by Turns, to all ſorts of Commodities; keeps the great Body of *Trade* in Motion; it is an Invention to Dreſs a Man, as if he Lived in a perpetual Spring; he never ſees the Autum of his Cloaths: The following of the Faſhion, Is a Reſpect paid to the Prince and his Court, by approving his Choice in the ſhape of the Dreſs. It lyes under an ill Name amongſt many Grave and Sober People, but without any Juſt Cauſe; for thoſe that Exclaim againſt the Vanity

Vanity of the New Faſhion, and at the ſame time, commend the Decency of the Old one, forget that that every Old Faſhion was once New, and then the ſame Argument might have been uſed againſt it. And if an *Indian*, or Stranger, that never ſaw any perſon Cloathed before, were to be Judge of the Controverſy, and were to Determin upon ſeeing at the ſame time a well Dreſt Courtier in the New Faſhion, and another in the Old, which is accounted Decent; and a third in the Robes of an Officer, which by common Eſteem, had a Reverence: It will be Two to One, againſt any One of the Grave Faſhions; for it's only Uſe and Cuſtom by which Habits become Grave and Decent, and not any particular Conveniency in the ſhape; for if Conveniency were the Rule of Commendation, there would ariſe

a

a Question not Easily to be Determined, Whether the *Spanish* Garb made strait to the Body, or the loose Habit of the *Turks*, were to be Chosen? And therefore since all Habits are equally handsome, and hard to know which is most Convenient: The Promoting of New Fashions, ought to be Encouraged, because it provides a Livelihood for a great Part of Mankind.

The next Expence that chiefly promotes *Trade*, is Building, which is natural to Mankind, being the making of a Nest or Place for his Birth, it is the most proper and visible Distinction of Riches, and Greatness, because the Expences are too Great for Mean Persons to follow. It is a Pleasure fit to entertain Princes; for a Magnificent Structure doth best represent the Majesty of the Person that lives in it, and is the most lasting and

truest

trueſt Hiſtory of the Greatneſs of his Perſon.

Building is the chiefeſt Promoter of *Trade*; it Imploys a greater Number of Trades and People, than Feeding or Cloathing: The Artificers that belong to Building, ſuch as *Bricklayers*, *Carpenters*, *Plaiſterers*, &c. imploy many Hands; Thoſe that make the Materials for Building, ſuch as *Bricks*, *Lyme*, *Tyle*, &c. imploy more; and with thoſe that Furniſh the Houſes, ſuch as *Upholſterers*, *Pewterers*, &c. they are almoſt Innumerable.

In *Holland*, where *Trade* hath made the Inhabitants very Rich, It is the Care of the Government, to Incourage the Builder, and at the Charge of the *State*, the Grafts and Streets are made. And at *Amſterdam*, they have three Times, at great Expence, Thrown down the Walls of their City,

City, and Dreined the Boggs, to make Room for the Builder: For Houſes are the Places where the Artificers make their Goods, and Merchants Sell them; and without New Houſes, the Trades and Inhabitants could not Increaſe.

Beſide, There is another great Advantage to *Trade*, by Enlarging of Cities; the Two Beneficial Expences of Cloathing and Lodging, are Increaſed; Man being Naturally Ambitious, the Living together, occaſion Emulation, which is ſeen by Out-Vying one another in Apparel, Equipage, and Furniture of the Houſe; whereas, if a Man lived Solitary alone, his chiefeſt Expence, would be Food. It is from this very Cuſtom; If the Gentry of *France* Living in Cities, with the Invention of Faſhion; That *France*, tho' a Country no way fitted for *Trade*, has ſo great a ſhare

of it: It is from Faſhion in Cloaths, and Living in Cities, That the King of *France*'s Revenues is ſo great, by which he is become troubleſome to his Neighbours, and will always be ſo, while he can preſerve Peace within his own Country; by which, thoſe Fountains of Riches, may run Interrupted into his *Exchequer*.

Of

Of the Chief Cauſes of the Decay of Trade *in* England, *and Fall of the* Rents *of* Land.

THE Two Chief Cauſes of the Decay of *Trade*, are the many Prohibitions and high Intereſt.

The Prohibition of *Trade*, is the Cauſe of its Decay; for all Forreign Wares are brought in by the Exchange of the Native: So that the Prohibiting of any Foreign Commodity, doth hinder the Making and Exportation of ſo much of the Native, as uſed to be Made and Exchanged for it. The Artificers and Merchants, that Dealt in ſuch Goods, loſe their Trades; and the Profit that was gained by ſuch Trades, and laid out amongſt other Traders, is Loſt. The Native Stock for want of ſuch Ex-

Exportation, Falls in Value, and the Rent of the Land muſt Fall with the Value of the Stock.

The common Argument for the Prohibiting Foreign Commodities, is, That the Bringing in, and Conſuming ſuch Foreign Wares, hinders the Making and Conſuming the like ſort of Goods of our own Native Make and Growth; therefore *Flanders*-Lace, *French* Hats, Gloves, Silks, *Weſtphalia*-Bacon, *&c.* are Prohibited, becauſe it is ſuppoſed, they hinder the Conſumption of *Engliſh*-Lace, Gloves, Hats, Silk, Bacon, *&c.* But this is a miſtaken Reaſon, and ariſeth by not conſidering what it is that Occaſions *Trade.* It is not Neceſſity that cauſeth the Conſumption, Nature may be Satisfied with little; but it is the wants of the Mind, Faſhion, and deſire of Novelties, and Things ſcarce, that cauſeth

Trade.

Trade. A Perſon may have *Engliſh*-Lace, Gloves, or Silk, as much as he wants, and will Buy no more ſuch; and yet, lay out his Mony on a Point of *Venice*, *Jeſſimine*-Gloves, or *French*-Silks; he may deſire to Eat *Weſtphalia* Bacon, when he will not *Engliſh*; ſo that, the Prohibition of Forreign Wares, does not neceſſarily cauſe a greater Conſumption of the like ſort of *Engliſh*.

Beſides, There is the ſame wants of the Mind in Foreigners, as in the *Engliſh*; they deſire Novelties; they Value *Engliſh*-Cloth, Hats, and Gloves, and Foreign Goods, more than their Native make; ſo that, tho' the Wearing or Conſuming of Forreign Things, might leſſen the Conſuming of the ſame ſort in *England*; yet there may not be a leſſer Quantity made; and if the ſame Quantity be made, it

of it: It is from Faſhion in Cloaths, and Living in Cities, That the King of *France*'s Revenues is ſo great, by which he is become troubleſome to his Neighbours, and will always be ſo, while he can preſerve Peace within his own Country; by which, thoſe Fountains of Riches, may run Interrupted into his *Exchequer*.

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will be a greater Advantage to the Nation, if they are Conſumed in Foreign Countries, than at Home; becauſe the Charge, and Imploy of the Freight, is Gained by it, which in bulky Goods, may be a Fourth Part of the whole Value.

The particular *Trades* that expect an Advantage by ſuch Prohibition, are often miſtaken; For if the Uſe of moſt Commodities depending upon Faſhion, which often alters; The Uſe of thoſe Goods ceaſe. As to Inſtance, Suppoſe a Law to Prohibit Cane-Chairs; It would not neceſſarily follow, That thoſe that make *Turkey*-Work Chairs, would have a better *Trade*. For the Faſhion may Introduce, Wooden, Leather, or Silk Chairs, (which are already in Uſe amongſt the Gentry, The Cane-Chairs being grown too Cheap and Common)

or

or elſe, they may lay aſide the Uſe of all Chairs, Introducing the Cuſtom of Lying upon Carpets; the Ancient *Roman* Faſhion; ſtill in Uſe amongſt the *Turks*, *Perſians*, and all the *Eaſtern* Princes.

Laſtly, If the Suppreſſing or Prohibiting of ſome ſorts of Goods, ſhould prove an Advantage to the *Trader*, and Increaſe the Conſumption of the ſame ſort of our Native Commodity: Yet it may prove a Loſs to the Nation. For the Advantage to the Nation from *Trade*, is, from the Cuſtoms, and from thoſe Goods that Imploys moſt Hands. So that, tho' the Prohibition may Increaſe, as the Conſumption of the like ſort of the Native; yet if it ſhould Obſtruct the Tranſporting of other Goods which were Exchanged for them, that Paid more Cuſtom, Freight, or Imployed more Hands in

making; The Nation will be a loſer by the Prohibition: As to Inſtance, If Tobacco or Woollen-Cloth were uſed to Exchange for *weſtphaly*-Bacon, The Nation loſeth by the Prohibition, tho' it ſhould Increaſe the Conſumption of *Engliſh*-Bacon; becauſe the Firſt, Pays more Freight, and Cuſtom; and the Latter, Imploys more Hands. By this Rule it appears, That the Prohibiting of all unwrought Goods, ſuch as raw Silk, Cotton, Flax, *&c.* and all Bulky Goods; ſuch as Wines, Oyls, Fruits, *&c.* would be a Loſs to the Nation; becauſe nothing can be ſent in Exchange that Imploys fewer Hands than the Firſt, or Pays greater Freight than the Latter.

It doth not alter the Caſe, If the Ballance of the Account, or all the Foreign Goods, were bought by Silver or Gold; For Silver

Silver and Gold, are Foreign Commodities; Pay but little Freight, and Imploy but few Hands in the Working; And are at Firſt brought into *England*, by the Exchange of ſome Native Goods, and having Paid for their coming hither, muſt Pay for the Carriage out. It is true, That if our Serge, Stuffs, or Cloth, are Exchanged for Unmanufactured Goods, it would be a greater Advantage to the Nation, becauſe of the difference in Number of Hands in the making of the Firſt, and the Later.

But all Trading Countries Study their Advantage by *Trade*, and Know the difference of the Profit by the Exchange of wrought Goods, for unwrought: And therefore, for any Nation to make a Law to Prohibit all Foreign Goods, but ſuch only as are moſt Advantageous; Is to put other Nations

Nations upon making the ſame Laws; and the Conſequence will be to Ruine all Foreign *Trade*. For the Foundation of all Forreign *Trade*, is, from the Exchange of the Native Commodities of each Country, for one another.

To Conclude, If the bringing in of Foreign Goods, ſhould hinder the making and conſuming of the Native, which will very ſeldom happen; this diſadvantage is not to be Remedied by a Prohibition of thoſe Goods; but by Laying ſo great Duties upon them, that they may be always Dearer than thoſe of our Country make: The Dearneſs will hinder the common Conſumption of them, and preſerve them for the Uſe of the Gentry, who may Eſteem them, becauſe they are Dear; and perhaps, might not Conſume more of the *Engliſh*

gliſh Growth, were the other not Imported. By ſuch Duties, the Revenue of the Crown, will be Increaſed; And no Exceptions can be taken by any Foreign Prince, or Government; Since it is in the Liberty of every Government, To Lay what Duty or Impoſition they pleaſe. *Trade* will continue Open, and Free; and the *Traders*, Enjoy the Profit of their *Trade:* The Dead Stock of the Nation, that is more than can be Uſed, will be Carried off, which will keep up the *Price* of the Native Stock, and the *Rent* of the *Land.*

The next Cauſe of the Decay of TRADE in *England*, and the Fall of *Rents*, is, That Intereſt is higher in *England*, than in *Holland*, and other places of great *Trade*: It is at Six *per Cent.* in *England*, and at Three in *Holland*; For all Merchants that

Trade

Trade in the ſame ſort of Goods, to the ſame Ports, ſhould *Trade* by the ſame Intereſt.

Intereſt is the Rule of Buying and Selling: And being higher in *England*, than in *Holland*; The *Engliſh* Merchant Trades with a Diſadvantage, becauſe he cannot Sell the ſame ſort of Goods in the ſame Port, for the ſame Value as the *Dutch* Merchant. The *Dutch* Merchant can Sell 100 *l.* worth of Goods, for 103 *l.* And the *Engliſh* Merchant muſt Sell the ſame ſort, for 106 *l.* to make the ſame Account of Principal and Intereſt.

When Sir *Thomas Greſham* had almoſt the ſole *Trade* of *Spain*, and the *Turky*-Company the ſole Selling of Cloth into *Turky*, and ſeveral other places; The Difference of Intereſt was then, no prejudice to *Trade*, tho' Intereſt was then in *England*, at Eight

per

per Cent. Becauſe, whoe're has the ſole *Trade* to a place, may ſet what Price he pleaſeth upon his Goods: But now, *Trade* is diſperſed, the ſame ſort of Manufacture, is made in ſeveral Countries. The *Dutch* and *Engliſh* Merchants, *Trade* in the ſame ſort of Goods, to the ſame Forreign Parts, and therefore they ought to Deal by the ſame Intereſt, which is the Meaſure of *Trade*.

Beſides, And the *Engliſh* Merchant hath the ſame Diſadvantage in the Return of the Goods he Buys; for the *Dutch* Merchant making his Return in the ſame ſort of Goods, can under-Sell him.

By this Difference of Intereſt, *Holland* is become to be the great Magazine, and Store-Houſe of this Part of *Europe*, for all ſorts of Goods: For they may be laid up Cheaper in *Holland*,

Holland, than in *England*.

It is impoſſible for the Merchant when he has Bought his Goods, To know what he ſhall Sell them for: The Value of them, depends upon the Difference betwixt the Occaſion and the Quantity; tho' that be the Chiefeſt of the Merchants Care to obſerve, yet it Depends upon ſo many Circumſtances, that it's impoſſible to know it. Therefore if the plenty of the Goods, has brought down the Price; the Merchant layeth them up, till the Quantity is conſumed, and the Price riſeth. But the *Engliſh* Merchant, cannot lay up his, but with Diſadvantage; for by that time, the Price is riſen ſo as to pay Charges and Intereſt at Six *per Cent*. the ſame Goods are ſent for from *Holland*, and bring down the Price: For they are laid up there, at Three *per Cent*, and

can

can therefore be Sold Cheaper.

For want of Conſidering this, in *England*, many an *Engliſh* Merchant has been undone; for, though by obſerving the Bill of Lading, he was able to make ſome Gueſs of the Stock that was Imported here; and therefore, hath kept his Goods by him for a Riſe: But not knowing what Stock there was in *Holland*, hath not been able to ſell his Goods to Profit, the ſame Goods being brought from thence before the Price riſeth high enough to pay Ware-Houſe-Room, and Intereſt.

So that, now the great part of the *Engliſh* Trade is driven by a quick Return, every Day Buying and Selling, according to a Bill of Rate every day Printed. By this Means, the *Engliſh* Trade is narrowed and confined, and the King loſeth the Revenue of

of Importation, which he would have, if *England* were the Magazine of *Europe*; and the Nation loſeth the Profit, which would ariſe from the Hands imploy'd in Freight and Shipping.

Intereſt being ſo high in *England*, is the Cauſe of the Fall of Rents; for *Trade* being confined to a Quick Return: And the Merchant being not able to lay up Foreign Goods, at the ſame Intereſt as in *Holland*, he Exports leſs of the Native; and the Plenty of the Native Stock Brings down the Rent of Land; for the reſt of the Land that produceth the Stock, muſt fall, as the Price of the Stock doth.

Whereas, if Intereſt were at the ſame Rates as in *Holland*, at Three *per Cent.* it would make the Rent more certain, and raiſe the Value of the Land.

This Difference of Three *per Cent.*

Cent. is ſo Conſiderable, that many *Dutch* Merchants Living in *Holland*, having Sold their Goods in *England*; give Order, to put out their Stock to Intereſt in *England*; thinking That a better Advantage than they can make by *Trade*.

It will raiſe the *Rent* of ſome Eſtates, and preſerve the *Rent* of others: For the Farmer muſt make up his Account, as the Merchant doth; the Intereſt of the Stock, muſt be reckoned, as well as the Rent of Land: Now if the Farmer hath 300 *l.* Stock, upon his Farm, that is ſo eaſily Rented, that he Lives well upon it; ~~he~~ may add 9 *l. per Annum* more to the *Rent*, when the Intereſt is at Three *per Cent.* and make the ſame Account of Profit from the Farm: As he doth now Intereſt, is at Six *per Cent.* And thoſe Farmers that are hard

Rented, having the ſame Stock, will have *9 l. per Annum* Advance in the Account, towards the Eaſing the *Rent* : For altho' the Farmer gets nothing more at the Years end, yet in making up of Account, there muſt *9 l.* add to the Value of Land, and taken from the Account of the Stock. If Intereſt were at Three *per Cent.* there would always be a Magazine of Corn and Wooll in *England*, which would be a great Advantage to the Farmer, and make his *Rent* more certain ; for there are Years of Plenty, and Scarcity ; and there are more Farmers undone by Years of great Plenty, than Recover themſelves in Years of Scarcity ; for when the Price is very low, the Crop doth not Pay the Charge of Sowing, Farming, and Carrying to Market ; and when it is Dear, It doth not fall to all Mens For-

tune

tune that were losers by Plenty, to have a Crop: Now if Interest were at Three *per Cent.* Corn and Wooll in Years of great Plenty, would be Bought and Laid up to be Sold in Years of Scarcity. The Buying in Years of Plenty, would keep the Price from Falling too Low; and the Selling in Years of Scarcity, would prevent it from Rising too High; by this means, a moderate Price, being best upon Corn and Wooll; the Farmers Stock and Rent of the Land, would be more certain.

But now *Holland* being the great Magazine of Corn, Man will Lay up any considerable Quantity in *England* at Six *per Cent.* when he may always Buy as much as he wants, that was Laid up at Three *per Cent.* and may bring it from thence, as Soon, and as Cheap, into any Parts of

England, as if it were Laid up here.

Thirdly, If Intereſt were at Three *per Cent.* the Land of *England*, would be worth from Thirty Six, to Forty Years Purchaſe; for Intereſt, ſets the Price in the Buying and Selling of Land.

The bringing down of Intereſt, will not alter the Value of other Wares; for the Value of all Wares, arriveth from their Uſe; and the Dearneſs and Cheapneſs of them, from their Plenty and Scarcity: Nor will it make Mony more Scarce. For if the Law allow no more Intereſt, than Three *per Cent.* they that Live upon it, muſt Lend at that rate, or have no Intereſt; for they cannot put it forth any where elſe to better Advantage. But if it be ſuppoſed, That it may make Mony ſcarce, and that it may

may be a Prejudice to the Government, who want the Advance of the Mony; It may be provided for, by a Clauſe, that all that Lend Mony to the King, ſhall have *6 l. per Cent.*; ſuch Advantage would make all Men Lend to the Government: And the King will ſave two *per Cent.* by ſuch a Law.

The ſeeming Prejudice from ſuch a Law, is, It will leſſen the the Revenue of thoſe who live upon Intereſt: But this will not be a General Prejudice; for many of thoſe Perſons, have Land as well as Mony, and will get as much by the Riſe of one, as the by the Fall of the other. Beſides, many of them, are Perſons that live Thriftily, and much within the Compaſs of their Eſtates; and therefore, will not want it, but in Opinion. They have had a long Time, the Advantage of

the Borrower; for the Land yielding but 4 *l. per Cent.* and the Intereſt being at 6 *l. per Cent.* a new Debt is every Year contracted of 2 *l. per Cent.* more than the Value of the Debt in Land will pay, which hath Devoured many a good Farm; and eat up the Eſtates of many of the Ancient Gentry of *England.*

Moſes, that Wiſe Law-Giver, who deſigned, that the Land, divided amongſt the *Jews*, ſhould continue in their Families; forbid the *Jews* to pay Intereſt, well knowing that the Merchants of *Tyre*, who were to be their near Neighbours, would, by Lending Mony at Intereſt, at laſt get their Lands: And that this ſeems to be the Reaſon, is plain; For the *Jews* might take Intereſt of Strangers, but not pay; for by taking Intereſt, they could not loſe their Eſtates.

The Lawyers have invented In-

tails,

tails, to preſerve Eſtates in Families; and the bringing down of Intereſt to Three *per Cent.* will much help to continue it; becauſe the Eſtates being raiſed to double the Value, will require double the Time, after the ſame Proportion of Expence to Conſume it in.

The raiſing the Value of Land, at this Time, ſeems moſt neceſſary, when the Nation is Engaged in ſuch a Chargeable War: For the Land is the Fund that muſt ſupport and preſerve the Government; and the Taxes will be leſſer and eaſier payd; for they will not be ſo great: For 3*ſh.* in the *Pound*, is now 133½ Part of every Mans Eſtate in Land, reckoning at Twenty Years Purchaſe. But if the Value of the Land be doubled, it will be the 226 Part of the Land, which may be much eaſier born.

Campi-

Campinella, who Wrote an 100 years since, upon considering of the great Tract of the Land of *France*; says That if ever it were United under one Prince, it would produce so great a Revenue; It might give Law to all *Europe*.

The Effect of this Calculation, I since, seen by the Attempts of thi present King of *France*: And there fore, since *England* is an Island, an the Number of Acres cannot be In creased; It seems absolutely necessary, That the Value of them, should be raised to Defend the Nation against such a Powerful Force: It will be some Recompence to the Gentry, whose Land must bear the Burthen of the VVar to have the Value of their Estate Raised; which is the Fund and Support of the Government; Is a grea Advantage to the whole Nation; an it's the greater, because it doth no Disturb, Lessen, nor Alter the Valu of any Thing else.

FINIS.